

SENATE BILL NO. 172

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-SECOND LEGISLATURE - SECOND SESSION

BY SENATORS WIELECHOWSKI, Begich, Gray-Jackson, Kawasaki

Introduced: 1/26/22

Referred: Community and Regional Affairs, Labor and Commerce

A BILL

FOR AN ACT ENTITLED

1 **"An Act increasing the residential property tax exemption."**

2 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

3 * **Section 1.** AS 29.45.050(a) is amended to read:

4 (a) A municipality may exclude or exempt or partially exempt residential
5 property from taxation by ordinance ratified by the voters at an election. An exclusion
6 or exemption authorized by this subsection may be applied with respect to taxes levied
7 in a service area to fund the special services. An exclusion or exemption authorized by
8 this subsection may not exceed the assessed value of **\$75,000** [\$50,000] for any one
9 residence except that a municipality may, by ordinance, annually adjust **the**
10 **municipality's** [THEIR] voter-authorized exemption by the amount calculated by the
11 State Assessor to reflect the increase, if any, in the annual average cost of living, using
12 the **United States** [U.S.] Department of Labor **Consumer Price Index for Urban**
13 **Alaska** [CPI-U FOR ANCHORAGE].